ANNUAL REPORT 2001

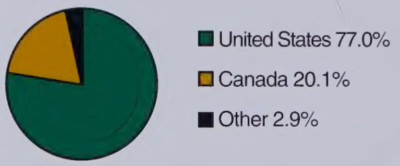
TOTAL PACKAGING SOLUTIONS

WINPAK

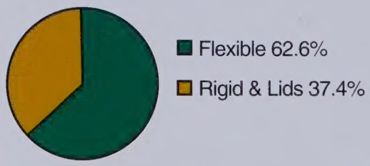
	2001	2000	1999
Operating results ($ million):			
Sales	**453.8**	422.6	374.0
EBITDA	**72.5**	65.3	55.9
Earnings before goodwill amortization	**28.9**	27.2	20.7
Net earnings	**24.9**	23.3	16.6
Financial position and investments ($ million)			
Total assets	**384.7**	338.4	290.3
Total debt	**94.0**	95.6	72.3
Investments in property, plant and equipment	**51.9**	44.7	39.1
Net earnings per share	**$3.83**	$3.59	$2.56
Total debt to equity	**49.2%**	58.1%	51.0%
Net return on opening equity	**15.1%**	16.5%	12.6%
Return (EBITA) on opening invested capital	**18.1%**	19.2%	16.8%

Sales of packaging materials in 2001:

By geographic region



By product group



Winpak posted net earnings of $24.9 million, or $3.83 per share, the fourth consecutive year the Company has established an earnings milestone. Again in 2001, the return on opening shareholders' equity exceeded 15 percent and since becoming a public company in 1986, Winpak has consistently registered double-digit returns. The investing community expressed confidence in Winpak's future in that the stock price rose in December 2001 to $77.00 on The Toronto Stock Exchange, from a high of $45.00 in December 2000.

Investments in property, plant and equipment in 2001 reached a historic high of $51.9 million. Record cash flow from operating activities in the amount of $58.2 million was more than sufficient to fund both the investment program and payment of dividends. The Company's already strong financial position strengthened further during the year as the percentage of total debt to equity fell to 49.2 percent as at December 31, 2001 from 58.1 percent a year earlier.

Although the consolidated results for 2001 were satisfactory in the context of the economic slowdown, a deeper analysis of the results presents contrasts in the underlying components. Sizeable investments during the past few years in the modified atmosphere packaging business generated exciting rewards in 2001. An increase in sales, comprised primarily of higher margin products, significantly increased the contribution to consolidated net earnings by this business. American Biaxis Inc., which commenced business in 1999, became profitable in 2001 and consequently was another important factor in the increase in consolidated net earnings.

On the other hand, the expansion in Chicago did not proceed according to plan. The delivery of two new thermoforming lines was delayed, resulting in lost sales opportunities and manufacturing inefficiencies as the Company struggled to satisfy customer requirements, while contending with capacity constraints. Furthermore, both lines experienced very difficult start-ups, which caused additional production inefficiencies and excess pre-production costs.

The unfavourable economic conditions since the first quarter and the tragic events of September 11, 2001 impacted demand for certain of the Company's products. Demand for packaging machines collapsed in the second quarter and consequently this historically lucrative business did not contribute to net earnings in 2001. Sales of commodity films, drink cups and single-serve products for the airline, hotel, restaurant and food service industries all suffered in the adverse economic environment. Also related to the economic conditions was a bad debt, which further reduced net earnings.

Next year will conclude the five-year expansion program that began in 1998. Capital expenditures planned for 2002 will approach $30 million, bringing the five-year total to approximately $200 million. With confidence in the future, the Company sustained the investment program during the economic downturn, making only minor changes in response to current assessments of capacity requirements. The extensive investment in plant and equipment during the period added significant capacity that will contribute to further growth in 2002 and beyond. A review of the five-year program reveals exemplary growth in both sales and earnings.

In 1987, which was the year preceeding the Company's first acquisition, sales were $47.5 million and net earnings were $3.8 million. In the following ten years, Winpak spent $122 million to acquire five companies and invested $98 million in property, plant and equipment. Sales grew by $252.6 million and earnings, before goodwill amortization but after taxation (EBAAT), grew by $9.1 million, or 3.6 percent of the incremental sales. By 1997, the Company's sales were $300.1 million and EBAAT amounted to $12.9 million, or 4.3 percent of sales. The acquisitions provided many synergies and growth opportunities within the group and accordingly, the Company embarked upon the current five-year investment program to exploit those opportunities. During this five-year period, sales are expected to increase by $170 million, and the related EBAAT is anticipated to exceed 10 percent. The additional sales forecast for the five years ending December 31, 2002 represents growth of 57 percent over the base year 1997, and are expected to generate EBAAT growth in excess of 140 percent. As a result of the excellent EBAAT on incremental sales during the five-year period, the EBAAT in 2002 is expected to approach 7 percent of sales.

As we look ahead to 2003 and beyond, the capacity in place at the end of 2002 will allow sales to grow beyond $525 million without significant investment in property, plant and equipment. Consequently, free cash flow in the next two to three years is expected to be sizeable, and when combined with the Company's current strong financial position, provides a firm foundation for future growth. The Company remains committed to future growth through acquisitions and swift response to new business opportunities. The future prospects are exciting and net earnings in 2002 are expected once again to establish a new milestone.

JR Laverty

President and Chief Executive Officer
Winnipeg, Canada
February 18, 2002

Certain statements made in the following Management's Discussion and Analysis contain forward-looking statements, including but not limited to statements concerning possible or assumed future results of operations of the Company. Forward-looking statements represent the Company's intentions, plans, expectations and beliefs, and are not guarantees of future performance. They involve risks, uncertainties and assumptions and the Company's actual results could differ materially from those anticipated in these forward-looking statements. The Company cautions investors not to place undue reliance upon forward-looking statements.

The following discussion of the financial condition and results of operations of the Company should be read in conjunction with the Consolidated Financial Statements.

Overview

At the end of 2001, Winpak operated nine production facilities in Canada and the United States. Each manufacturing location is committed either to the manufacture of high-quality packaging materials or the production of innovative packaging machines that are sold in combination with packaging materials. The Company's products are used primarily for the protection of perishable foods, beverages, pharmaceuticals and in medical applications. The majority of the Company's products are sold in the United States, with Canada being the second largest geographic market. Winpak is part of the Wihuri Oy packaging group that is dedicated to providing global packaging solutions through investments in advanced technology, internal growth, acquisitions and strategic alliances.

Through a focused acquisition program during the period 1988 to 1997, Winpak grew from a single facility in Winnipeg to ten specialized production sites located across North America. Since 1997, the Company closed two production sites, built a new extrusion plant, and expanded four other facilities. One plant was closed in 2000 and the production was transferred to two other facilities. During 2001, the Company's packaging machine plant, located in Toronto, Canada, was closed and the production of all packaging machines is now at an expanded, highly efficient facility based in California. American Biaxis Inc. (ABI) began commercial production in 1999 in a newly constructed, state-of-the-art facility.

Results of operations

Net earnings in 2001 were 6.8 percent higher than the prior year. When excluding the $0.11 per share profit realized on the sale of real property in 2000, net earnings in 2001 were 10.2 percent higher. In 2001, the additional earnings were generated from higher sales volumes and prices, manufacturing efficiencies at certain locations, and foreign exchange gains. The higher earnings were partially offset by: a significant bad debt, pre-production activities, and manufacturing inefficiencies at one production facility.

Sales

	2001	2000	1999
($ millions)			
Volume increase	**8.6**	35.9	34.7
Price and mix gains	**8.0**	15.4	0.8
Foreign exchange gain (loss)	**14.6**	(2.7)	2.1
Total increase in sales	**31.2**	48.6	37.6

Consolidated sales in 2001 increased by 7.4 percent. Higher volumes were made possible by greater capacity through facility expansions and investments in manufacturing equipment. Higher pricing reflects a favourable shift in product mix, while exchange gains resulted from weakness in the Canadian dollar against the US dollar.

Sales volumes increased by $8.6 million, or 2.0 percent, in 2001, compared to an increase of $35.9 million, or 9.6 percent last year. The world-wide recession in 2001, together with the economic effects of the September 11 terrorist attacks in the US, reduced sales of certain products. The greatest effect was felt by the packaging machine business, which sold very few machines during the last six months of the year. Sales of commodity films and drink cups also declined due to the economy, and the situation was exacerbated in the fourth quarter by the September 11 tragedy. The tragedy also contributed to lower sales of rigid and lid products to certain food service accounts in the fourth quarter. The Company estimates that these adverse economic factors reduced sales in 2001 by 4 percent, comprised as follows: packaging machines $10 million, commodity films $4 million, and drink cups, rigid containers and lids $4 million. Sales of certain rigid and lid products were further reduced by delays in fully commercializing new thermoforming lines. However, in the flexible packaging group, recent investments in facilities and manufacturing equipment provided new capacity, allowing for considerably higher sales. Furthermore, new thermoforming lines in the Chicago plant facilitated the supply of custom-designed rigid plastic containers for Pringles potato chips. Winpak was the primary supplier of the container to Proctor and Gamble in 2001, and contributed to a successful market test and launch of the Pringles product.

Winpak's primary raw materials are thermoplastic polymers, which declined in price during 2001. Accordingly, the Company reduced certain selling prices. The effect of lower selling prices was more than offset by favourable product mix, resulting in an overall increase in sales of $8.0 million. Polymer pricing in 2002 is expected to remain stable or decrease, which in turn may reduce Winpak's selling prices.

Approximately 79 percent of the Company's sales are in US dollars. The Company is therefore particularly sensitive to changes in the rate of exchange between the Canadian and US dollar. A change of one Canadian cent in the exchange rate increases or decreases sales by $2.2 million. The Canadian dollar weakened against the US dollar in 2001 to an average exchange rate of 1.544, compared to 1.478 in 2000, which had the effect of increasing sales in 2001 by $14.6 million.

Profit from manufacturing operations

	2001	2000	1999
($ millions)			
Sales	**453.8**	422.6	374.0
Manufacturing and operating costs	**369.2**	349.4	304.7
Profit from manufacturing operations	**84.6**	73.2	69.3
Margin percentage	**18.6%**	17.3%	18.5%

Profit from manufacturing operations in 2001 increased by 15.6 percent, compared to growth of 5.6 percent last year. The additional sales volumes generated by the flexible group in 2001 were comprised of above average margin, high-barrier and biaxially oriented nylon products. These sales, and efficiencies in the plants that manufactured the products, generated the significant growth in profit from manufacturing operations and increased the overall margin. Partly offsetting these increases in 2001 were the additional costs of the inefficient manufacturing processes at one thermoforming facility, and the bad debt. These costs totalled $8.5 million, which reduced the margin by 1.9 percentage points. The Company has improved credit procedures and taken steps to significantly reduce the inefficiencies, and consequently, margins are expected to increase in 2002.

Operating earnings (EBITA)

	2001	2000	1999
($ millions)			
Profit from manufacturing operations	**84.6**	73.2	69.3
Research and technical	**9.4**	9.0	9.5
Pre-production	**2.6**	-	1.8
Depreciation	**19.6**	18.8	20.0
Operating earnings before restructuring	**53.0**	45.4	38.0
Restructuring (gain) cost	**-**	(1.1)	2.1
Operating earnings (EBITA)	**53.0**	46.5	35.9

Operating earnings increased by 14.0 percent in 2001, compared to the 29.5 percent increase last year. Operating earnings before restructuring increased by 16.7 percent, compared to the increase of 19.5 percent in 2000. The year-over-year increase in 2001 resulted from higher profit from manufacturing operations, reduced by increases in depreciation, research and technical expenses and pre-production costs. Furthermore, no restructuring gain occurred in 2001.

The Company maintains a conservative policy of expensing, as incurred, all research expenditures as well as costs to commercialize major new manufacturing machinery. Research and technical costs are incurred to bring customers' new packaging ideas to reality through advanced manufacturing technology and to provide ongoing technical support. The research costs are reduced by related US and Canadian governmental tax credits received. In 2001, these costs also included the design of new packaging machines, to be introduced to the market during 2002. Research and technical costs in 2001 were similar to those in 2000, as the Company remains committed to aggressive programs beneficial to the future. Pre-production costs were incurred regarding major new thermoforming and/or extrusion lines in Chicago, Winnipeg and Montreal. In 2002, the installation and start-up of these lines will be completed and the related pre-production costs are expected to be less than incurred in 2001.

The Bristol, Pennsylvania property held for resale in 1999 as part of a restructuring plan was sold in 2000 for $1.1 million more than book value. The net cost of the restructuring was $1.0 million after offsetting $2.1 million accrued in 1999 to close the facility. The annual operating savings from the restructuring exceed the net cost.

Depreciation expense was $0.8 million higher than in 2000, due to recent capital expenditures, including the effect of certain assets becoming fully depreciated in 2001. Capital expenditures in 2001 and 2002 are expected to further increase depreciation expense in 2002, by more than $2 million.

Net earnings

	2001	2000	1999
($ millions)			
Operating earnings (EBITA)	**53.0**	46.5	35.9
Interest (net)	**6.7**	5.6	3.8
	46.3	40.9	32.1
Provision for income taxes	**16.2**	14.0	11.9
Minority interest	**1.2**	(0.3)	(0.5)
Earnings before goodwill amortization	**28.9**	27.2	20.7
Goodwill amortization, net of income taxes	**4.0**	3.9	4.1
Net earnings	**24.9**	23.3	16.6
Net earnings per share	**$3.83**	$3.59	$2.56
Earnings before goodwill amortization per share	**$4.45**	$4.19	$3.18
Effective income tax rate	**34.9%**	34.1%	37.2%

The 6.8 percent increase in net earnings compares to a 40.2 percent increase in the prior year. The increase in 2001 was generated from higher operating earnings, reduced by greater interest expense, a slightly higher effective taxation rate, and the minority shareholder's share of a subsidiary's net earnings.

The higher effective income tax rate was attributed to an additional provision for income taxes, partially offset by the utilization of prior years' losses in a subsidiary that had not been tax effected. Interest expense increased by $1.1 million as debt spiked during the course of the year, due to the timing of capital expenditures and working capital requirements. The interest rate incurred by the Company on long-term debt decreased by 0.8 percentage points, due to the lower interest rates available in 2001.

The operating results for ABI have improved dramatically since the initial start-up losses experienced in 1999 and 2000. By the fourth quarter of 2001, sales by ABI reached the facility's manufacturing capacity. Net earnings arising from the higher sales, along with improved operating efficiencies, contributed significantly to consolidated net earnings in 2001. The subsidiary's income tax expense was reduced by the utilization of prior years' losses. Winpak's net earnings were reduced by the minority shareholder's interest in the subsidiary's net earnings, which contrasts with the shareholder's contribution to losses a year before.

The Company follows a ten-year amortization period for goodwill incurred on acquisitions, except for the goodwill relating to the 1988 specialty films acquisition, which is being amortized over a total of 15 years. However, in accordance with new Canadian accounting pronouncements regarding goodwill amortization, the Company will cease amortization of goodwill beginning January 2002. Accordingly, net earnings in future years will increase by approximately $4.0 million, or 62 cents per share.

Liquidity and Capital Resources

Cash flows and change in bank indebtedness

Strong cash flows generated a cash balance as at December 31, 2001 of $15.2 million. Surplus cash will be used to repay debt in the first quarter of 2002.

Operating activities

	2001	2000	1999
($ millions)			
Cash flow before change in working capital	**56.4**	48.3	41.4
Change in working capital	**2.0**	(18.4)	(14.7)
Deposit with CCRA	**(0.2)**	(6.8)	-
Cash provided by operating activities	**58.2**	23.1	26.7

During the year, cash flow before change in working capital increased by $8.1 million, or 16.8 percent. The increase was due to greater net earnings and the higher amount of items not involving cash, such as depreciation, future income taxes, and minority interest. Cash realized from reductions in working capital amounted to $2.0 million. The lower working capital requirements were due to reductions of inventories and accounts receivable, partly offset by a decline in accounts payable and accrued liabilities. Accounts receivable decreased due to better collections, while inventories decreased due to improved inventory control and lower raw material prices. Accelerated payments to suppliers account for the reduction in accounts payable and accrued liabilities. In 2000, the Company paid additional taxes and interest totalling $6.8 million as a deposit to the Canada Customs and Revenue Agency (CCRA), pending settlement of a dispute regarding transfer pricing methodology. Due to the extended period of time taken to resolve disputes of this nature, the Company believes the receivable will not be reimbursed by the tax authorities before 2003.

Financing activities

During 2001, the Company incurred additional debt of $20.4 million. When the year-end cash balance is applied, the increase in total debt, before the effect of exchange, was $5.2 million. In 2000, additional funds of $2.2 million were received from the minority shareholder of ABI to fund 49 percent of investments by that company. Winpak has consistently maintained a quarterly dividend payment of ten cents per share amounting to $2.6 million each year.

Financing activities completed during the year included: renewing the credit facility with a major Canadian bank, completing a private placement as described in Note 7 to the Consolidated Financial Statements, and establishing a new banking relationship with a major US bank. Under terms of the revised Canadian bank credit facility, all revolving debt is long term. However, the Company retains the right to repay, without penalty, certain amounts of revolving term debt as deemed appropriate. The private placement established new relationships with two leading US lending institutions and provides the potential for further financing in the future. The Company established a new operating facility with the US bank for working capital purposes.

Investing activities

	2001	2000	1999
($ millions)			
Acquisition of property, plant and equipment:			
Purchase and expansion of facilities	**12.9**	12.9	-
Manufacturing equipment for capacity expansion	**28.9**	18.6	23.0
Ongoing equipment enhancements and packaging machines	**10.1**	13.2	16.1
Additional consideration for 1997 acquisition	-	5.5	-
Proceeds from sale of real property	-	(5.7)	-
Cash used for investing activities	**51.9**	44.5	39.1

Capital expenditures in 2001 totalled $51.9 million, which represented the highest annual amount invested during the current five-year program. During 2001 and 2000, facilities purchased and/or expanded were: the modified atmosphere packaging facility in Winnipeg, the rigid container plant in Chicago, the packaging machine facility in California, and the lid production site in Montreal. Advanced technology manufacturing equipment added during the two-year period to increase capacity included six extrusion lines, and conversion equipment such as printing presses, laminators, slitters and bag/pouch-making machines. The expenditures for ongoing equipment enhancements were for efficiency improvements, safety, the protection or extension of the life of equipment, and new information technology systems. Packaging machines are purchased and leased to customers as a system that combines packaging materials with machines. Next year is the last year of the current five-year investment program, and capital expenditures are expected to total less than $30 million. Over the long term, Winpak's expenditures for ongoing equipment enhancements have averaged approximately 2.0 to 2.5 percent of sales. In the second quarter of 2000, the Company paid $5.5 million additional purchase consideration for a 1997 acquisition. In the fourth quarter of 2000, the Company sold real property in Bristol, Pennsylvania for $5.7 million cash as part of the restructuring strategy.

Financing resources

	2001	2000	1999
($ millions)			
Long-term debt	**109.2**	86.6	65.3
Cash and bank indebtedness	**(15.2)**	9.0	7.0
Total debt	**94.0**	95.6	72.3
Equity	**191.2**	164.6	141.7
Capitalization	**285.2**	260.2	214.0
Unused operating and term credit facilities	**63.7**	53.1	54.2
Percentage of total debt to equity	**49.2%**	58.1%	51.0%
Percentage of total debt to capitalization	**33.0%**	36.7%	33.8%

The Company's unused operating and term credit facilities increased by $10.6 million in 2001, which included the new facility with the US bank. The proposed capital expenditures in 2002 of nearly $30 million are for additional printing capacity, bag/pouch-making machines, packaging machines, information technology and other ongoing equipment enhancements. Management believes Winpak is in a position to meet all capital expenditure requirements in 2002 from existing credit facilities and cash provided by operating activities.

The financial position of the Company remains strong. Total debt represented 49.2 percent of shareholders' equity as at December 31, 2001, compared to 58.1 percent a year earlier. The reduction arises as a result of total debt decreasing slightly, while equity increased. In both years, approximately 4 percentage points of the ratio of debt to shareholders' equity is attributed to the disputed income tax deposit with CCRA. The comparatively low debt level allows the Company to enjoy relatively low interest rates on the debt facilities. Next year, investing activities are planned to total approximately $20 million less than occurred in 2001, and consequently, a corresponding reduction of total debt is expected. As a result, total debt, as a percentage of shareholders' equity, may decline to as low as 35 percent by December 31, 2002.

The financial strength of the Company also provides resources to finance potential acquisitions. The Company continues to examine external strategic growth opportunities. It is contemplated that the Company will utilize a range of alternatives to fund possible acquisitions, including cash flow provided by operations, additional debt, the issuance of equity or a combination thereof.

Risk and risk management

The Company regularly monitors interest rates and minimizes risk of fluctuations by using derivative contracts and other financial instruments to fix interest rates. Accordingly, the Company entered into interest rate swap agreements and completed a private placement for portions of outstanding debt. Winpak employs hedging programs in an effort to manage foreign exchange exposure that arises due to changes in the value of the US dollar relative to the Canadian dollar. Firstly, the Company maximizes natural hedging by matching, to the extent possible, inflows from sales in US dollars with outflows of purchases denominated in the same currency. A portion of the remaining exposure may be mitigated by entering into forward and option contracts. Despite the interest rate and foreign currency risk management measures employed, future fluctuations in interest rates and exchange rates can be expected to affect Winpak's net earnings.

Various factors affect timing of the Company's earnings during the course of the year. In recent years, seasonal factors have contributed to stronger sales and net earnings in the second and fourth quarters than in the first and third quarters. Factors influencing seasonal trends are the higher demand for certain food products occurring in advance of the summer season and the greater number of holidays in the fourth quarter. Financial results are positively affected in the second and fourth quarters and negatively affected due to lower demand in the first quarter. During the third quarter, sales and earnings are lower due to reduced order levels and the Company's plant maintenance shutdowns scheduled for the summer period. Accordingly, working capital requirements increase in the first quarter due to the build-up of inventories and accounts receivable necessary to service higher demand commencing in the second quarter. Working capital requirements reduce as the fourth quarter ends due to lower demand in the first quarter. While these trends are expected to recur in 2002, the Company periodically experiences unpredictable events that may distort historic trends. These events include fluctuations in raw material prices, foreign exchange and interest rates. Also, unexpected consolidation activity among the Company's customers may affect Winpak's status as a preferred supplier, and economic factors may affect customers' ability to maintain payments and/or order levels. Winpak's experience over the last three years has been that on average, quarterly sales as a percent of annual sales are: first quarter, 23 percent; second quarter, 26 percent; third quarter, 24 percent; and fourth quarter, 27 percent. Net earnings in the three years, adjusted for goodwill amortization and restructuring gains and costs have been realized on average as follows: first quarter, 20 percent; second quarter, 29 percent; third quarter, 23 percent; and fourth quarter, 28 percent.

Responsibility for Financial Reporting

The accompanying consolidated financial statements and the information in the Annual Report are the responsibility of management. The financial statements have been prepared by management and include the selection of appropriate accounting principles, judgments and estimates necessary to prepare these statements in accordance with Canadian generally accepted accounting principles. Financial information contained elsewhere in the Annual Report is consistent with that shown in the financial statements.

To provide reasonable assurance that assets are safeguarded and that relevant and reliable financial information is being reported, management has developed and maintains a system of internal controls. An integral part of the system is the requirement that employees maintain the highest standard of ethics in their activities. Internal audits are performed by employees of the Company to review and evaluate internal controls.

The Board of Directors, acting through an Audit Committee composed solely of directors who are not employees of the Company, is responsible for determining that management fulfills its responsibilities in the preparation of financial statements and the financial control of operations. The Audit Committee recommends the independent auditors for appointment by the shareholders. It meets regularly with financial management and the independent auditors to discuss internal controls, auditing matters and financial reporting issues and reports its findings to the Board. The Committee reviews the consolidated financial statements with management and the external auditors prior to submission to the Board for approval.

The consolidated financial statements have been audited on behalf of the shareholders by the independent external auditors, PricewaterhouseCoopers LLP, whose report follows.

J.R. Lavery
President and Chief Executive Officer
Winnipeg, Canada
February 1, 2002

M.G. Johnston
Vice President and Chief Financial Officer

Auditors' Report to the Shareholders

We have audited the consolidated balance sheets of Winpak Ltd. as at December 31, 2001 and 2000 and the consolidated statements of earnings and retained earnings and cash flows for the years then ended. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with Canadian generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In our opinion, these consolidated financial statements present fairly, in all material respects, the financial position of the Company as at December 31, 2001 and 2000 and the results of its operations and its cash flows for the years then ended in accordance with Canadian generally accepted accounting principles.

PricewaterhouseCoopers LLP

Chartered Accountants
Winnipeg, Canada
February 1, 2002

Years ended December 31, 2001 and 2000
(thousands of CDN dollars, except per share amounts)

		2001		2000
Sales	$	453,779	$	422,636
Costs and Expenses				
Manufacturing and operating		369,217		349,391
Research and technical		9,403		9,024
Pre-production		2,623		80
Restructuring (note 3)		-		(1,132)
EBITDA		72,536		65,273
Depreciation		19,559		18,813
EBITA		52,977		46,460
Interest (net)		6,669		5,601
Provision for income taxes (note 9)		16,165		13,916
Minority interest		1,200		(302)
Earnings before goodwill amortization		28,943		27,245
Goodwill amortization, net of income taxes - 516 (2000 - 512)		4,050		3,935
Net earnings for the year	$	24,893	$	23,310
Retained earnings, beginning of year				
As previously reported	$	111,615	$	91,401
Change in accounting policy - (note 4(a))		-		(496)
Restated		111,615		90,905
Dividends		(2,600)		(2,600)
Retained earnings, end of year	$	133,908	$	111,615
Earnings per share (basic and fully diluted)				
Earnings before goodwill amortization	$	4.45	$	4.19
Net earnings for the year	$	3.83	$	3.59
Average number of shares outstanding (000's)		6,500		6,500

See accompanying notes to consolidated financial statements.

December 31, 2001 and 2000
(*thousands of* CDN *dollars*)

		2001		2000
Assets				
Current assets:				
Cash	$	**15,161**	$	-
Accounts receivable		**57,981**		60,440
Inventories		**66,911**		68,360
Future income taxes (note 9)		**2,913**		3,067
Prepaid expenses		**2,221**		2,581
		145,187		134,448
Property, plant and equipment (note 5)		**206,723**		167,660
Other assets (note 6)		**17,848**		17,215
Goodwill		**14,901**		19,066
	$	**384,659**	$	338,389
Liabilities and Shareholders' Equity				
Current liabilities:				
Bank indebtedness	$	-	$	9,011
Accounts payable and accrued liabilities		**42,149**		45,942
Current portion of long-term debt		**1,590**		11,675
		43,739		66,628
Long-term debt (note 7)		**107,561**		74,947
Deferred credits		**7,481**		6,060
Future income taxes (note 9)		**21,607**		14,988
Postretirement benefits (note 11)		**1,902**		1,749
Minority interest		**11,177**		9,370
Shareholders' equity:				
Capital stock (note 8)		**44,669**		44,669
Retained earnings		**133,908**		111,615
Cumulative translation account		**12,615**		8,363
		191,192		164,647
	$	**384,659**	$	338,389

See accompanying notes to consolidated financial statements.

On behalf of the Board:

JR Shaw ______ Director

______ Director

Years ended December 31, 2001 and 2000
(thousands of CDN dollars)

		2001		2000
Cash provided by (used in):				
Operating activities:				
Net earnings for the year	$	**24,893**	$	23,310
Items not involving cash:				
Depreciation		**19,559**		18,813
Goodwill amortization		**4,566**		4,447
Amortization - other		**(712)**		(749)
Future income taxes		**6,576**		3,781
Minority interest		**1,200**		(302)
Gain on sale of real property (note 3)		**-**		(1,132)
Other		**279**		146
Cash flow before change in working capital		**56,361**		48,314
Change in working capital:				
Accounts receivable		**3,419**		(6,842)
Inventories		**2,978**		(6,166)
Prepaid expenses		**450**		(757)
Accounts payable and accrued liabilities		**(4,738)**		(4,597)
Income tax receivable (note 15)		**(227)**		(6,832)
		58,243		23,120
Financing activities:				
Proceeds from long-term debt		**75,149**		35,804
Repayments of long-term debt		**(54,721)**		(16,040)
Dividends		**(2,600)**		(2,600)
Investment by minority interest in subsidiary		**-**		2,246
		17,828		19,410
Investing activities:				
Acquisition of property, plant and equipment		**(51,899)**		(44,702)
Additional consideration for 1997 acquisition		**-**		(5,500)
Proceeds from sale of real property		**-**		5,670
		(51,899)		(44,532)
Decrease (increase) in bank indebtedness		**24,172**		(2,002)
Bank indebtedness, beginning of year		**(9,011)**		(7,009)
Cash (bank indebtedness), end of year	$	**15,161**	$	(9,011)

Supplemental disclosure of cash flow information:

Cash paid during the year for:				
Interest expense	$	**6,530**	$	7,312
Income tax expense	$	**4,274**	$	13,090
Cash flow before change in working capital per share	$	**8.67**	$	7.43

See accompanying notes to consolidated financial statements.

(thousands of CDN *dollars, unless otherwise indicated)*

1. General:

Winpak Ltd. is incorporated under the Canada Business Corporations Act. The Company manufactures and distributes high-quality packaging materials that are used for the protection of perishable foods, beverages, pharmaceuticals and in medical applications.

2. Significant accounting policies:

(a) *Principles of consolidation*:

The consolidated financial statements include the accounts of the Company and its subsidiaries. All inter-company balances and transactions have been eliminated.

(b) *Revenue recognition*:

Revenue for product sales is recognized upon shipment of products and title has passed to the customer.

(c) *Inventories*:

Inventories are stated at the lower of cost (first-in, first-out method) and net realizable value.

(d) *Property, plant and equipment*:

Property, plant and equipment are recorded at cost. Depreciation is computed by the straight-line method over the estimated useful life of the assets, commencing the date the assets are transferred into commercial production, as follows:

Buildings	20 - 40 years
Equipment	4 - 15 years
Filling machines	3 - 5 years

(e) *Pre-production costs*:

Pre-production costs relating to major expansion projects are expensed in the period costs are incurred.

(f) *Goodwill*:

The excess of the acquisition cost of investment in a subsidiary over the underlying value of the net assets at the date of acquisition is recorded as goodwill. Goodwill is amortized on a straight-line basis over 10 years, except for the goodwill associated with the specialty films subsidiary, which was originally being amortized over 40 years. In 1999 management concluded that the time period for the amortization associated with this subsidiary was excessive and changed the estimated useful life of the goodwill to a total of 15 years. Goodwill on contingent consideration is recognized in the year reasonable certainty is determined and amortized from that year over the remaining term established for the initial goodwill. Goodwill amortization is shown on a net-of-tax basis as a separate item in the consolidated statement of earnings. Goodwill is written down to fair value when declines in value are considered to be permanent based upon expected undiscounted cash flows of the respective subsidiary.

(g) *Employee benefit plans*:

The Company maintains defined benefit and defined contribution pension plans. The pension expense for defined benefit plans is determined by actuarial valuations of pension plan assets and obligations. A market discount rate is used to measure the accrued benefit obligation (see note 4(b)). Current service costs are charged to earnings as they accrue, while past service amounts, experience gains and losses, and adjustments arising from plan amendments or changes in assumptions, are amortized to earnings on a straight-line basis over the expected average remaining service lives (11-19 years) of plan members. For defined contribution plans, the pension expense is the annual funding contribution.

One of the Company's subsidiaries provides certain health care benefits for employees on retirement. The cost of these postretirement benefits is recorded on an accrual basis as determined by actuarial valuations.

(*h*) *Research and technical costs*:
Research and technical costs are expensed in the period in which the costs are incurred. Related tax credits are recorded to reduce these costs in the period there is reasonable assurance the tax claims will be realized.

(*i*) *Deferred credits*:
Investment tax credits are amortized on a straight-line basis over the useful lives of the related assets.

(*j*) *Amortization of patents*:
Patents are amortized on a straight-line basis over economic lives of between 8 and 17 years.

(*k*) *Income taxes*:
The Company uses the asset and liability method of accounting for income taxes. Future income tax assets and liabilities are recognized for future consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases. Future income tax assets and liabilities are measured using the enacted income tax rates expected to apply when the asset is realized or the liability is settled. The effect of changes in income tax rates is recognized in the period in which the rate change occurs. When necessary, a valuation allowance is recorded to reduce future income tax assets to an amount, which will more likely than not be realized (see note 4(a)).

(*l*) *Foreign currency translation*:
The financial statements of the Company's self-sustaining United States dollar denominated subsidiaries are translated into Canadian dollars using the current rate method. The temporal method is used to translate the financial statements of all other foreign operations.

Under the current rate method, assets and liabilities are translated at the year-end exchange rate, sales and expenses are translated at the average exchange rate for the year, and unrealized exchange gains or losses on the net investment in self-sustaining subsidiaries are deferred and included in a cumulative translation account in shareholders' equity.

Under the temporal method, monetary assets and liabilities are translated at the year-end exchange rate, other assets and liabilities are translated at historical exchange rates, depreciation and amortization expense is translated at the exchange rate in effect when the related assets were acquired, and sales and other expenses are translated at the average exchange rate for the year. Exchange gains and losses on translation are included in the Company's operating results.

The impact of foreign exchange fluctuations associated with U.S. dollar long-term debt of the Canadian companies has been effectively eliminated due to available future U.S. dollar net cash inflows. U.S. dollar long-term debt is recorded at the exchange rate in effect at the time the debt was incurred. The average historical exchange rate recorded is $1.00 U.S. = $1.497 Canadian. When debt repayments occur, the hedged U.S. dollar net cash inflows are recorded at the historical exchange rate of the debt.

(*m*) *Financial instruments*:
The Company uses certain derivative financial instruments to manage risks of fluctuation in interest rates and foreign exchange rates. The Company does not engage in the trading of these derivative financial instruments for profit. These instruments include interest rate swap agreements, foreign currency forward and option contracts. These instruments are not recognized in the consolidated financial statements upon inception.

The Company may enter into interest rate swap agreements or obtain private placement funding in order to fix interest rates on certain portions of its long-term debt. Payments and receipts under interest rate swap agreements are recognized as adjustments to interest expense on long-term debt.

The Company may enter into foreign currency forward and option (floor and cap) contracts to limit exposure on certain portions of U.S. dollar net cash inflows caused by fluctuations in the exchange rate of U.S. to Canadian dollars. The future U.S. dollar net cash inflows subject to hedging are recognized at the exchange rates of the underlying foreign exchange contract at maturity date.

(*n*) *Use of estimates*:
The preparation of financial statements in accordance with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of certain assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of certain sales and expenses during the year. Actual results could differ from these estimates.

3. Restructuring:

In 2000, the Company sold real property held for sale pursuant to the 1999 restructuring plan. The Company received net proceeds of $5,670 on the sale of the real property that had a book value of $4,538.

4. Accounting changes:

(*a*) *Income taxes*:
Effective January 1, 2000, the Company changed its accounting policy and adopted the new CICA Handbook Section 3465 recommendations on accounting for income taxes. The new standard requires the implementation of the asset and liability method of accounting for income taxes. As a result of this change, retained earnings were reduced by $496, with a corresponding increase to future income tax liabilities.

(*b*) *Employee benefit plans*:
Effective, January 1, 2000, the Company changed its accounting policy and adopted the new CICA Handbook Section 3461 recommendations on accounting for employee benefit plans. Previously, the Company had been accounting for its defined benefit plans using a long-term discount rate to measure its accrued benefit obligation. Effective January 1, 2000, the Company began using a market discount rate to measure its accrued benefit obligation. The unamortized transitional asset at January 1, 2000, is being amortized over the expected average remaining service lives of the employees. The Company adopted Section 3461 prospectively, which did not have a significant effect on net earnings.

5. Property, plant and equipment:

	Cost	**Accumulated depreciation**	**2001 Net**	Cost	Accumulated depreciation	2000 Net
Land	**$ 4,803**	**$ -**	**$ 4,803**	$ 4,379	$ -	$ 4,379
Buildings	**55,208**	**8,983**	**46,225**	38,726	7,327	31,399
Equipment	**252,204**	**105,863**	**146,341**	195,319	91,313	104,006
Filling machines	**50,886**	**41,532**	**9,354**	49,292	36,559	12,733
Expansions in progress	**-**	**-**	**-**	15,143	-	15,143
	$ 363,101	**$ 156,378**	**$ 206,723**	$ 302,859	$ 135,199	$ 167,660

6. Other assets:

		2001		2000
Patents, net of amortization	$	**3,328**	$	3,623
Prepaid pension costs (note 11)		**5,127**		4,511
Income tax credits recoverable		**2,334**		2,249
Income tax receivable (note 15)		**7,059**		6,832
	$	**17,848**	$	17,215

One of the Company's subsidiaries has income tax credits carried forward to reduce future income taxes payable. These income tax credits expire if not utilized by 2005, 2006 and 2007 in the amount of $396, $1,853 and $85 respectively.

7. Long-term debt:

In July 2001 the Company concluded a new long-term debt credit facility replacing the existing non-revolving, reducing term debt with a revolving term debt facility. As a result, the Company's lending arrangements with its Canadian bank consisted of: (a) a committed $71,000 U.S. revolving term facility which, at the option of the lender, is extendible annually or may be converted into a seven-year, revolving/reducing, term facility for any non-extended portion; and (b) a $5,000 U.S. non-revolving, reducing term facility maturing in 2006, secured by a general security agreement on a subsidiary's assets.

In August 2001, the Company completed a $44,936, $30,000 U.S. private placement of senior unsecured five-year notes. The notes were issued in one series that mature in August 2006 and bear a fixed rate of interest of 6.56%, payable semi-annually. The notes are redeemable earlier, at the option of the Company, at amounts based on the present value of the remaining payments from the date of the redemption to the original date of maturity at adjusted market rates of interest. Proceeds of the issue were used to reduce the bank revolving term facility. The senior unsecured notes rank pari passu with the above noted revolving bank term debt.

As at December 31, 2001, $51,266, $33,100 U.S. (2000 - $0, $0 U.S.) of the $41,000 U.S. revolving facility was utilized and $7,950, $5,000 U.S. (2000 - $81,622, $51,275 U.S.) of the non-revolving, reducing term facility was utilized. The interest rates on long-term bank debt are floating at the London Inter-Bank Offering Rate (LIBOR) plus 0.50-0.55% except as disclosed in Note 10.

The Company has a $5,000 (2000 - $5,000) government loan that matures in October 2004 at a fixed rate of interest of 4.25%, payable annually.

Interest costs on long-term debt for the year ended December 31, 2001 were $6,127 (2000 - $5,213). The effective interest rate of long-term debt was 6.07% (2000 - 6.93%).

Required repayments of long-term debt for the next five years and thereafter are as follows:

2002	2003	2004	2005	2006	Thereafter
$ 1,590	$ 1,590	$ 6,590	$ 1,590	$ 46,526	$ 51,265

8. Capital stock:

Authorized:	Issued and fully paid:
Unlimited voting common shares	6,500,000 voting common shares

The Company has no stock option plans in place.

9. Provision for income taxes:

	2001	2000
Current	**$ 9,589**	$ 10,135
Future	**6,576**	3,781
Total provision for income taxes	**$ 16,165**	$ 13,916
Combined Canadian federal and provincial income tax rate	**43.6%**	42.5%
Canadian manufacturing and processing deduction	**(7.1)**	(5.0)
United States income taxed at lower than combined Canadian tax rates	**(0.5)**	(1.2)
Permanent differences and other	**(1.1)**	(2.2)
Effective income tax rate	**34.9%**	34.1%

Temporary differences that give rise to future income tax assets and liabilities are as follows:

	2001	2000
Future income tax assets:		
Reserves and accrued liabilities	**$ 2,913**	$ 3,067
	$ 2,913	$ 3,067
Future income tax liabilities:		
Plant and equipment	**$ 21,842**	$ 15,304
Prepaid pension costs	**1,700**	1,361
Postretirement benefits	**(979)**	(906)
Goodwill	**(810)**	(637)
Other	**(146)**	(134)
	$ 21,607	$ 14,988

10. Financial instruments:

The Company entered into interest rate swap agreements and obtained private placement funding in order to fix interest rates on certain portions of long-term debt. The interest rate swap agreements entitle the Company to receive interest at floating rates and pay interest at a fixed rate. As at December 31, 2001, the Company had U.S. dollar denominated swap agreements as follows: $15,900 U.S. (2000 - $16,000 U.S.) with a weighted average fixed rate of 7.47% (2000 - 7.47%) maturing June, 2002 through August, 2005 and $0 CDN. (2000 - $3,000 CDN.). The agreements are settled quarterly.

The Company used a combination of foreign currency forward and option (floor and cap) contracts to sell future net cash inflows of U.S. dollars in exchange for Canadian dollars. As these forward exchange contracts qualify as hedges, the unrealized gains and losses are deferred and recognized in net earnings on their maturity date. As at December 31, 2001, the Company had no outstanding commitments to sell forward U.S. dollars.

Credit risk associated with these derivative financial instruments arises from the possibility that counterparties may default on their obligations. The Company minimizes this risk by entering into agreements and contracts with a major Canadian chartered bank.

The carrying values of cash, accounts receivable, bank indebtedness, accounts payable and accrued liabilities, postretirement benefits and long-term debt approximate their fair values. At December 31, 2001 the interest rate swap agreements have a fair value of $16,877 U.S. (2000 -$16,509 U.S.) and $0 CDN. (2000 - $3,000 CDN.) and the senior unsecured notes had a fair value of $30,434 U.S.

11. Employee benefit plans:

The following presents the financial position of the Company's pension plans and other postretirement benefits:

	Defined Benefit Pension Plans		Other Postretirement Benefits	
	2001	2000	**2001**	2000
Change in benefit obligation				
Benefit obligation, beginning of year	**$ 22,355**	$ 20,894	**$ 1,844**	$ 1,639
Current service cost	**1,357**	1,252	**-**	-
Interest cost	**1,782**	1,701	**140**	127
Actuarial (gain) loss	**54**	662	**104**	93
Benefits paid	**(1,023)**	(3,139)	**(89)**	(83)
Special termination benefits	**-**	596	**-**	-
Foreign exchange	**662**	389	**110**	68
Benefit obligation, end of year	**$ 25,187**	$ 22,355	**$ 2,109**	$ 1,844
Change in plan assets				
Fair value of plan assets, beginning of year	**$ 32,955**	$ 32,487	**$ -**	$ -
Actual return on plan assets	**(652)**	2,887	**-**	-
Employer contributions	**256**	221	**89**	83
Benefits paid	**(914)**	(3,139)	**(89)**	(83)
Foreign exchange	**690**	499	**-**	-
Fair value of plan assets, end of year	**$ 32,335**	$ 32,955	**$ -**	$ -
Funded status				
Excess (deficiency) of plan assets over benefit obligation	**$ 7,148**	$ 10,600	**$ (2,109)**	$ (1,844)
Unrecognized net transition asset	**(859)**	(6,207)	**207**	95
Unrecognized prior service cost	**110**	118	**-**	-
Unamortized (gain)	**(1,272)**	-	**-**	-
Prepaid pension costs (postretirement benefit obligation)	**$ 5,127**	$ 4,511	**$ (1,902)**	$ (1,749)
Net benefit plan (income) expense				
Current service cost	**$ 1,357**	$ 1,252	**$ -**	$ -
Interest cost	**1,782**	1,701	**140**	127
Expected return on plan assets	**(3,218)**	(3,155)	**-**	-
Amortization of:				
Transition asset	**(265)**	(436)	**-**	-
Prior service cost	**36**	234	**-**	-
Actuarial gain	**(98)**	-	**-**	-
Net benefit plan (income) expense	**$ (406)**	$ (404)	**$ 140**	$ 127
Weighted average actuarial assumptions				
Discount rate	**7.0%**	7.5%	**7.25%**	7.5%
Expected return on plan assets	**9.8%**	9.7%	**-**	-
Rate of compensation increases	**5.0%**	5.0%	**-**	-

Defined Contribution Pension Plans

In the United States, the Company maintains two savings retirement plans (401K Plans) for certain employees. In Canada, the Company maintains four defined contribution plans for certain hourly employees. The Company has recorded an expense of $1,306 (2000 - $1,154) for these plans.

12. Segmented information:

The Company operates in one reportable segment being the design, manufacture and sale of packaging materials. The Company operates principally in Canada and the United States.

The following summary presents key information by geographic segment:

	Canada		United States		Total	
	2001	2000	**2001**	2000	**2001**	2000
Sales	**$ 95,716**	$ 94,051	**$ 358,063**	$ 328,585	**$ 453,779**	$ 422,636
Property, plant and equipment, patents and goodwill	**$ 146,179**	$ 117,735	**$ 78,773**	$ 72,614	**$ 224,952**	$ 190,349

13. Commitments:

The Company has commitments of $5,720 (2000 - $8,593) with respect to equipment and expansions in progress.

The Company rents premises and equipment under operating leases that expire at various dates up to April 2010. The aggregate minimum rentals payable for these leases are as follows:

2002	$ 3,130
2003	2,762
2004	2,533
2005	2,092
2006	825
Thereafter	2,507
	$13,849

14. Related party transactions:

The Company had sales of $5,106 (2000 - $4,782) and purchases of $0 (2000 - $956) with its majority shareholder company. Accounts receivable include amounts of $763 (2000 - $1) with the majority shareholder company. These transactions were made at market values with normal payment terms.

15. Contingency:

In 2000, the Company received income tax reassessments from Canada Customs and Revenue Agency (CCRA) covering the fiscal years 1992 to 1994. These assessments are a result of CCRA challenging certain of the transfer pricing methodologies used by the Company. In 2000, the Company filed Notices of Objection and in 2001 the matter was filed at "Competent Authority" comprised of representatives of the CCRA and the Internal Revenue Service of the United States. Although such matters cannot be predicted with certainty, management strongly believes that the outcome will not have a material adverse financial impact on the Company.

The Company has paid reassessments in the amount of $7,059 including interest of $3,570. Pending the resolution of the Notices of Objection and the Competent Authority process, this amount has been included as a recoverable item on the consolidated balance sheet. If the Company's Notices of Objection are ultimately upheld, the $7,059 will be refunded along with interest. Should the CCRA assessments be confirmed, to the extent that the Competent Authority process does not result in a refund of an equivalent amount of United States income taxes and interest, a charge to net earnings will result. However, the Company believes that sufficient provision has been included in the financial statements for any potential charge.

Annual Meeting

The Annual Meeting of Shareholders will be held on Thursday, May 30, 2002, at 4:30 p.m. at The Fort Garry Hotel, 222 Broadway, Winnipeg, Manitoba, Canada

Listing

Winpak Ltd. shares are listed as WPK on The Toronto Stock Exchange

Transfer Agent

Computershare Trust Company of Canada

Annual Information Form

The most recent version of the Annual Information Form for Winpak Ltd. is available by contacting Winpak's Corporate Office, 100 Saulteaux Crescent, Winnipeg, MB, Canada R3J 3T3

Board of Directors

Chairman, A. *Aarnio-Wihuri* (1) (3), Helsinki, Finland; Chairman, Wihuri Oy
Vice Chairman, J. *Leppanen* (2), Helsinki, Finland; President and Chief Executive Officer, Wihuri Oy
J.R. *Lavery*, Winnipeg, Canada; President and Chief Executive Officer, Winpak Ltd.
E.A. *Mercier* (1), Toronto, Canada; President, Finvoy Management Inc.
L.O. *Pollard* (3), Winnipeg, Canada; Chairman, Pollard Banknote Limited
E.R. *Yarnell* (1) (2) (3), Winnipeg, Canada; Lawyer, Fillmore Riley

(1) Member of the Audit Committee
(2) Member of the Compensation Committee
(3) Member of the Corporate Governance and Nominating Committee

Executive Committee

The Executive Committee, in consultation with the Board of Directors, establishes the objectives and the long-term direction of the Company. The Committee meets regularly throughout the year to review progress towards achievement of the Company's goals and to implement policies and procedures directed at optimizing performance.

B.J. *Berry*, President, Winpak Division of Winpak Ltd.
K.M. *Byers*, President, Winpak Films Inc.
B.G. *Heiser*, President, Winpak Lane, Inc.
T.D. *Herlihy*, President, Winpak Portion Packaging, Inc.
T.L. *Johnson*, Vice President and General Manager, Winpak Heat Seal Packaging Inc.
M.G. *Johnston*, Vice President and Chief Financial Officer, Winpak Ltd.
R.L. *Lapczynski*, President, Winpak Technologies Inc.
J.R. *Lavery*, President and Chief Executive Officer, Winpak Ltd.
N.L. *Rozek*, Vice President, Technology, Winpak Ltd.

Auditors

PricewaterhouseCoopers LLP, Winnipeg, Canada

Legal Counsel

Thompson Dorfman Sweatman, Winnipeg, Canada; Jones, Day, Reavis & Pogue, Atlanta, U.S.A.

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